

EXHIBIT C TO AFFIDAVIT OF KAI JIANG

## Wechat Record

Kai JIANG ( Investor of Ximalaya )

Jianjun YU ( CO Founder & CEO, Ximalaya )

Mr. Yu is aware that the investor, Mr. Jiang, is from Chicago, Illinois, USA, as Mr. Jiang personally shared this information. After finalizing a 200 million RMB equity investment in Ximalaya, Mr. Jiang has been leveraging his resources in the United States to facilitate connections between Ximalaya, Ximalaya USA (Ximalaya Media Inc., based in San Francisco) and the CEO of Ximalaya, identifying key development and financing opportunities such as partnerships with Porsche for in-car audio integration, content collaboration with DashRadio, and investment engagements with SoftBank.



Mont GU →  
(General Partner,  
Cheng Wei Capital)

Kai JIANG →

Jianjun YU →  
( CO Founder & CEO,  
Ximalaya )

1 vs 1 Chat

Date: May 31, 2017, at 13:19

Kai Jiang Location: Shanghai

Kai JIANG ( Investor of Ximalaya ) Green Label

Jianjun YU ( CO Founder & CEO, Ximalaya ) White Label

Mont GU (General Partner, Cheng Wei Capital ) White Label

"Mont" invited Kai Jiang and Yu Jianjun to the group chat.

Mont: @Kai, Jianjun is the CEO of Himalaya.

Mont: @Yu Jianjun Investor Jiang Kai

Mont: I'd suggest You should find time to chat.

Kai Jiang : Jianjun, hello. Last year, Dai Zhikang and I came to your office to meeting.

May 31, 2017, 1:28 PM

Kai Jiang : @Mont Thank you.

May 31, 2017, 1:34 PM

Jianjun YU: I remember.

Jianjun YU: @Kai Nice to meet you.

Kai Jiang : @Yu Jianjun Would you be available to meet up tomorrow?



Jianjun YU →  
( CO Founder & CEO,  
Ximalaya )

Jerry SHEN →  
( CFO, Ximalaya )

1 vs 1 Chat  
Date: May 31, 2017, at 13:42  
Kai Jiang Location: Shanghai

Kai JIANG ( Investor of Ximalaya )    Green Label  
Jianjun YU ( CO Founder & CEO, Ximalaya )    White Label  
Jerry SHEN (CFO, Ximalaya)    White Label

"Jianjun YU" invited Kai Jiang and Jerry to the group chat.

Jianjun YU : @Kai @ Jerry, Jerry is CFO of Ximalaya,

Jianjun YU : @Jerry @Kai is interested in investing in Ximalaya. Please follow up on this.

Jerry SHEN: Got it. @Kai Nice to e-meet you!



Kai JIANG →

@余建军 余总 D 轮进展如何了?



2017年7月14日 中午12:41

谢谢



2017年7月14日 中午12:51



在收尾了

2017年7月14日 中午12:54

@余建军 谢谢你



1 vs 1 Chat

Date: July 14, 2017, at 12:37

Kai JIANG ( Investor of Ximalaya )

Jianjun YU ( CO Founder & CEO, Ximalaya )

Kai Jiang: @Yu Jianjun President Yu, how is the Series D round progressing?

July 14, 2017, 12:41 PM

Kai Jiang : Thanks.

July 14, 2017, 12:51 PM

Jianjun YU : It's wrapping up.

July 14, 2017, 12:54 PM

Kai Jiang : @Yu Jianjun Thank you.

Jianjun YU →  
( CO Founder & CEO,  
Ximalaya )

Wechat 1 vs 1 Chat History  
Date: May 31 – June 21, 2017  
Kai Jiang Location: Shanghai

Kai JIANG ( Investor of Ximalaya )  
Jianjun YU ( CO Founder & CEO, Ximalaya )

Investor, Mr. Jiang, is from Chicago, Illinois  
Invested 200 million RMB equity investment in Ximalayain Ximalaya



余建军



2017年5月31日 下午13:34



I've accepted your friend request. Now let's chat!

2017年5月31日 下午13:39

您看什么时候有空见一下



我安排 cfo 和你对接

好的



2017年6月1日 下午17:34

我们在您这里，聊得很好，能和您聊几分钟吗？



2017年6月5日 下午16:43

刚刚通过戴总这里投了你们二个亿，余总加油！！



你们接了戴总那个基金lp是么



是新股还是老股

2017年6月5日 下午16:51



1 vs 1 Chat

Date: May 31, 2017, at 13:34

Kai Jiang Location: Shanghai

Kai JIANG ( Investor of Ximalaya )

Jianjun YU ( CO Founder &amp; CEO, Ximalaya )

1:34 p.m., May 31, 2017

Jianjun YU: I've accepted your friend request. Now let's chat!

1:39 p.m., May 31, 2017

Kai Jiang : When are you available for a meet - up?

Jianjun YU: I'll arrange for our CFO to connect with you.

Kai Jiang: OK.

5:34 p.m., June 1, 2017

Kai Jiang: We're at your office and would like to chat with you for a few minutes.

4:43 p.m., June 5, 2017

Kai Jiang: Just invested 200 million RMB in your company. through Mr.Dai.  
( Original Ximalaya Founder, and Largest Share Holder in Ximalaya Company.

Keep it up, Mr. Yu!!

Jianjun YU: Did you buy from Mr. Dai's fund?

Jianjun YU: New shares or old shares?

Jianjun YU →  
( CO Founder & CEO,  
Ximalaya )

Kai JIANG →

1 vs 1 Chat

Date: June 21, 2017, at 16:51

Kai Jiang Location: Shanghai

Kai JIANG ( Investor of Ximalaya )

Jianjun YU ( CO Founder &amp; CEO, Ximalaya )

16:51, Jun. 5, 2017

Kai JIANG: Yes.

Kai JIANG: Mr. Yu, your phone number?

Jianjun YU: 18621263008

Jianjun YU: Jerry will handle the communication on this matter.

Jianjun YU: I'm currently on a business trip.

18:34, Jun. 21, 2017

Kai JIANG: Congratulations on the birth of Xiaoya, Mr. Yu! Are you free for dinner next week? I'll also invite some influential KOL.. I hope they could join your platform for Ximalaya.

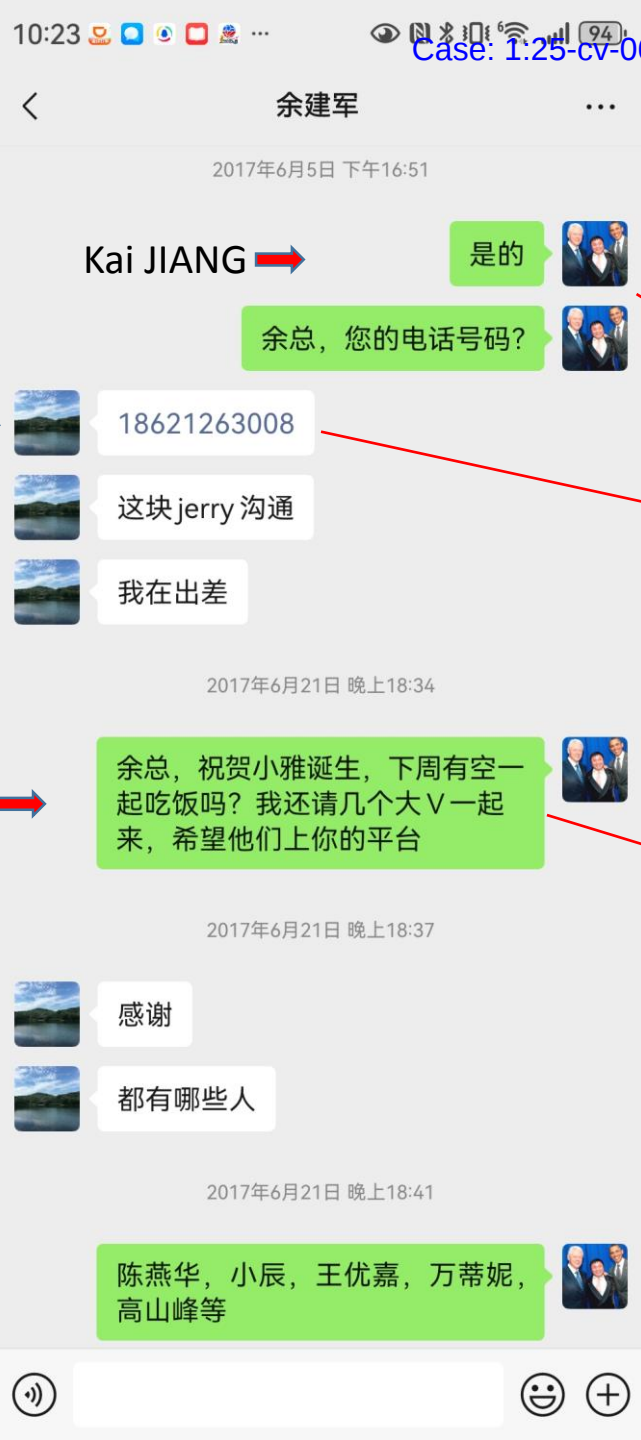
18:37, Jun. 21, 2017

Jianjun YU: Thank you.

Jianjun YU: Who are they?

18:41, Jun. 21, 2017

Kai JIANG: Chen Yanhua, Xiao Chen, Wang Youjia, V蒂妮, Gao Shanfeng, etc.



Kai JIANG →

是的

余总，您的电话号码？

18621263008

这块jerry 沟通

我在出差

2017年6月21日 晚上18:34

余总，祝贺小雅诞生，下周有空一起吃饭吗？我还请几个大V一起来，希望他们上你的平台

2017年6月21日 晚上18:37

感谢

都有哪些人

2017年6月21日 晚上18:41

陈燕华，小辰，王优嘉，万蒂妮，高山峰等

Jianjun YU →  
( CO Founder & CEO,  
Ximalaya )

Kai JIANG →

Wechat 1 vs 1 Chat History  
Date: June 21 - Aug 07, 2017  
Kai Jiang Location: State

Kai JIANG ( Investor of Ximalaya )  
Jianjun YU ( CO Founder & CEO, Ximalaya )

After finalizing a 200 million RMB equity investment in Ximalaya,  
Mr. Jiang has been leveraging his resources in the United States to facilitate  
connections Ximalaya and its U.S. subsidiary with U.S. audio platforms, in-car audio  
pre-installation solutions, and investment firms in the U.S.



Jianjun YU →  
( CO Founder & CEO,  
Ximalaya )



Kai JIANG →

1 vs 1 Chat  
Date: Aug 03, 2017, at 01:55  
Kai Jiang Location: State

Kai JIANG ( Investor of Ximalaya )  
Jianjun YU ( CO Founder & CEO, Ximalaya )

June 21, 2017, at 6:45 p.m.

Jianjun YU: I've been traveling a lot lately. Can you introduce the people who in charge of content to join the meeting?

June 21, 2017, at 6:51 p.m.

Kai JIANG: Let's reschedule for next time.

June 21, 2017, at 7:01 p.m.

Jianjun YU: Okay, sorry about that.

Jianjun YU: Let's see if we can reschedule in July.

June 21, 2017, at 8:30 p.m.

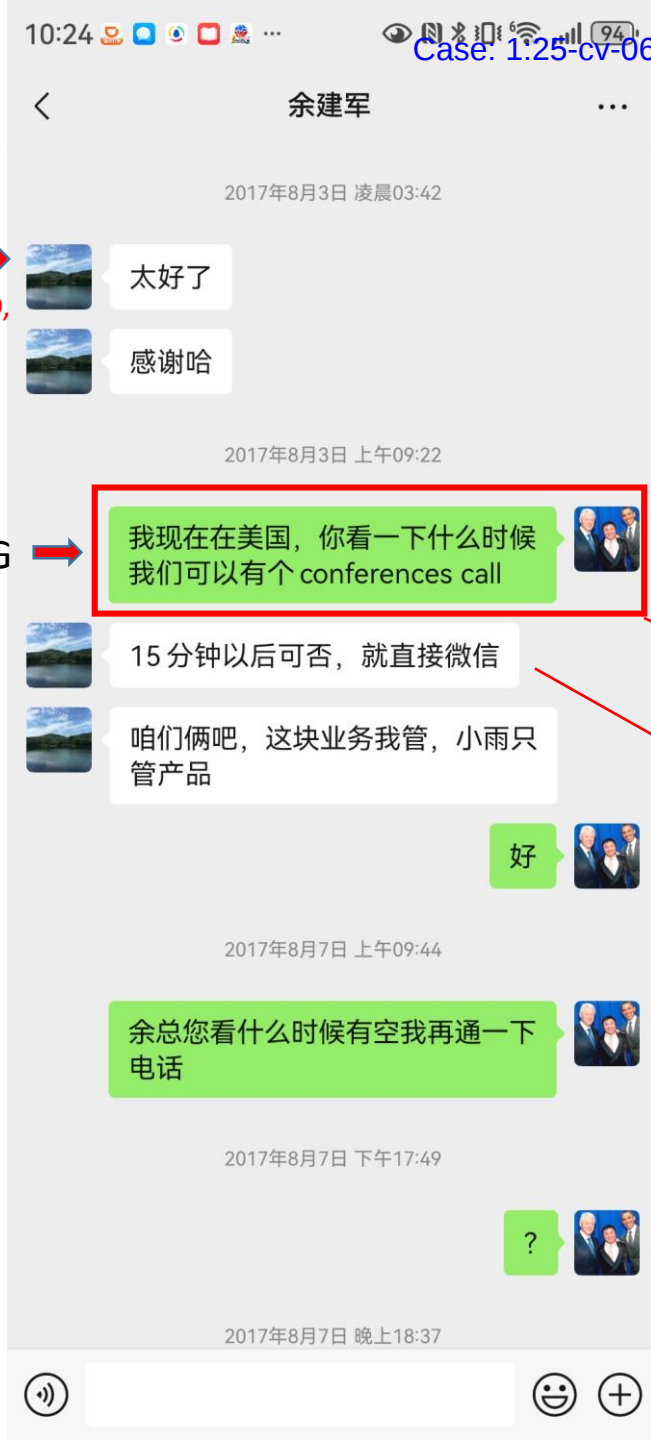
Kai JIANG: Alright.

August 3, 2017, at 1:55 a.m.

Kai JIANG: I'd like to have a conference call with you and Ms.Chen (Ximalaya CO Found) to discuss the details of our cooperation with Porsche and BMW. The current president of Porsche China is a close friend of mine. See his introduction below; he was also the former president of BMW.

Jianjun YU →  
( CO Founder & CEO,  
Ximalaya )

Kai JIANG →



1 vs 1 Chat

Date: Aug 03, 2017, at 03:42

Kai Jiang Location: State

Kai JIANG ( Investor of Ximalaya )

Jianjun YU ( CO Founder & CEO, Ximalaya )

August 3, 2017, at 3:42 a.m.

Jianjun YU: Great!

Jianjun YU: Thank you.

August 3, 2017, at 9:22 a.m.

Kai JIANG : I'm currently in the U.S. Let's find a time for a conference call.

Jianjun YU: Can we do it 15 minutes later? Just via WeChat.

Jianjun YU: It's just between the two of us. I'll handle this business, and Xiaoyu will focus on the product.

Kai JIANG: Sounds good.

August 7, 2017, at 9:44 a.m.

Kai JIANG: Mr. Yu, let's schedule a call when you're free.

August 7, 2017, at 5:49 p.m.

Kai JIANG: ?

Wechat 1 vs 1 Chat History

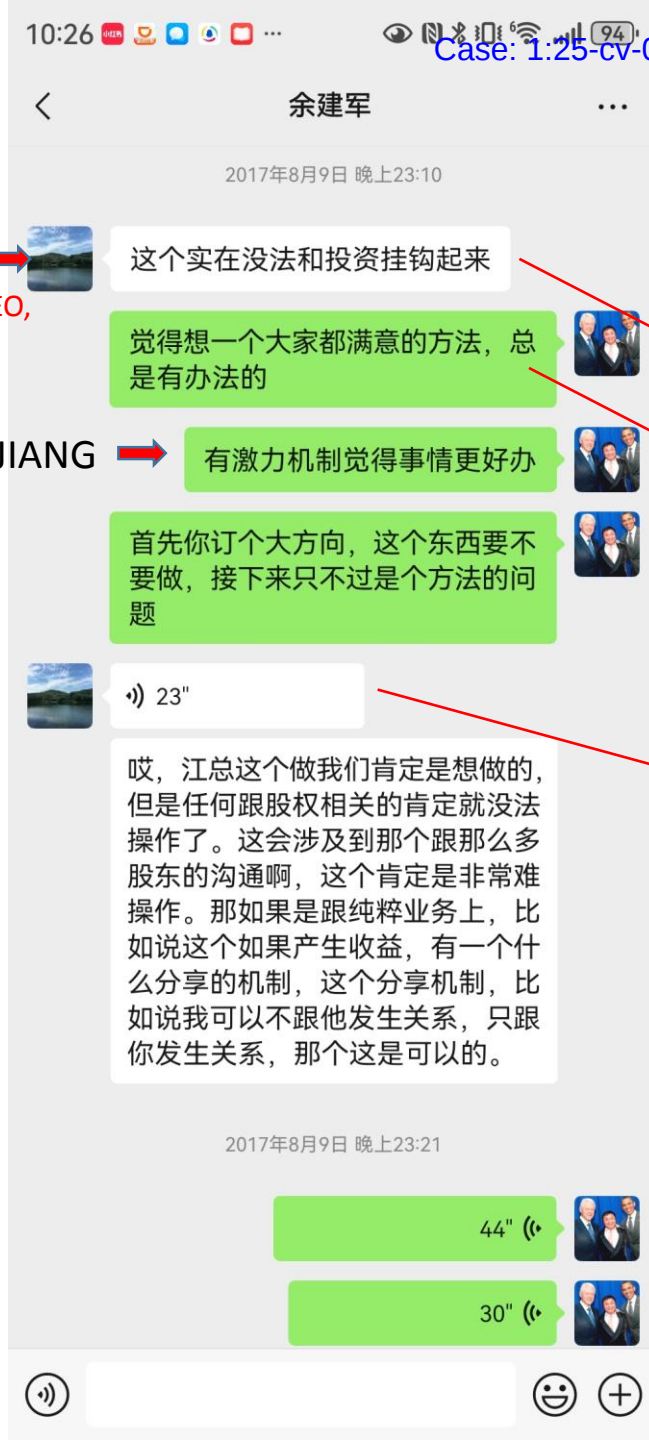
Date: Aug 09, 2017at 23:10

Kai Jiang Location: State

Kai JIANG ( Investor of Ximalaya )

Jianjun YU ( CO Founder & CEO, Ximalaya )

Analysis of U.S. Audio Business Models for Himalaya's Business Growth



Jianjun YU  
( CO Founder & CEO,  
Ximalaya )

Kai JIANG

1 vs 1 Chat

Date: Aug 09, 2017, at 23:10  
Kai Jiang Location: State

Kai JIANG ( Investor of Ximalaya )  
Jianjun YU ( CO Founder & CEO, Ximalaya )

August 9, 2017, at 11:10 p.m.

Jianjun YU :This really can't be linked to investment.

Kai JIANG: I think as long as we try, there must be a way to satisfy everyone.

Kai JIANG: With the right incentive mechanism, things would be easier.

Kai JIANG: First, you set the general direction. The rest is just about finding the method.

[23"]

Jianjun YU : Hey, President Jiang, we definitely want to do this. But anything related to equity is impossible to operate. It would involve communicating with so many shareholders, which is definitely very difficult. But if it's purely business - related, like a revenue - sharing mechanism. Then, this kind of sharing mechanism, like if I don't deal with him but only with you, that's feasible.



余建军



2017年8月9日 晚上23:21

Kai JIANG →

44" (1)



李总啊，就是是这样子，我们想个办法，因为怎么说呢，他也知道这个和谁做最大的反应，可能就是在那个公司的价值上面。你说对不对，如果说单单只是跟他那个，可能我觉得是蛮就是说，他不一定会同意，这是第一，第二呢，就是想想办法，有没有什么员工股啊。特殊贡献激励股啊，或者说反正想一个什么东西金额嘛，可以大家都可以谈嘛，这个事情我觉得好不啦。

30" (1)



因为你也知道，在美国也就三个三个调频，AMFM，还有一个微信你就放上去，这个这个这局面是完全两回事情啊，我就怕他万一。就是我给他那个，就是开了这个眼界了，他想想去找人家去做这个事情了，这个这个这个事情，这个局面就就很难看了。

做不下来，我不会去提醒他的，但我觉得只是时间问题



2017年8月9日 晚上23:29

1 vs 1 Chat

Date: Aug 09, 2017, at 23:21

Kai Jiang Location: State

Kai JIANG ( Investor of Ximalaya )

Jianjun YU ( CO Founder &amp; CEO, Ximalaya )

August 9, 2017, at 11:21 p.m.

Kai Jiang : "President YU, here's the thing. We need to figure out a way. Because, you know, he's aware that his actions could trigger the most significant response in the company's value. Right? If we only approach him in a conventional way, I think he might not agree. First off, he might not be willing. Secondly, let's brainstorm. Are there any employee shares? Any special contribution incentive stocks? Or something along those lines? There's always a figure we can negotiate. I think this could work out."

Kai Jiang : "Also, as you know, in the U.S., there are only three radio formats: AM, FM, and something like WeChat. This is a completely different ballgame. I'm just afraid that if he gets a taste of this, he might go elsewhere. This situation would be really awkward if it doesn't pan out."

Kai Jiang : I won't alert him, but I think it's just a matter of time."

Date: Aug 09, 2017, at 23:29

Kai Jiang Location: State

Kai JIANG ( Investor of Ximalaya )

Jianjun YU ( CO Founder &amp; CEO, Ximalaya )



余建军



2017年8月9日 晚上23:29

Kai JIANG →

我觉得不能但以商业角度看这个问题，一旦成功股值以十倍甚至更高的倍数增长（如果你同意这个观点）如果一个员工可以给公司带来如此大的收益的话，你如何奖励他？



August 9, 2017, at 11:29 p.m.

Kai Jiang: I think we need to view this issue from a business perspective. If successful, the stock value could multiply by ten or even higher. If you agree with this view, how would you reward an employee who can bring such significant benefits to the company?

Jianjun YU →  
( CO Founder & CEO,  
Ximalaya )



9"

这些车厂我们基本上都在合作，就80%以上的车厂我们就已经在合作了。

[9"]

Jianjun YU :We are basically cooperating with all these car manufacturers; we are already working with over 80% of them.

2017年8月9日 晚上23:40

你觉得他能带来多少经济效益，（对股值变动）是否能将你成为中国的XM;或更快的达到这个目标，（据我了解：现在资本市场上是没有人看到这点，他们更把你和pandora 相提并论）



August 9, 2017, at 11:40 p.m.

Kai Jiang: How much economic benefit do you think he can bring? Could his contribution lead to a change in our stock value, potentially making you the Chinese version of SiriusXM, or helping us reach this goal more quickly? As far as I know, the current capital market doesn't seem to recognize this potential and tends to compare you with Pandora instead.

2017年8月9日 晚上23:46



我原来知道 sirius xm 的

August 9, 2017, at 11:46 p.m.

Jianjun YU : I was previously familiar with SiriusXM.

2017年8月9日 晚上23:51



Wechat 1 vs 1 Chat History

Date: AUGEST 10-16, 2017, at 00:00

Kai Jiang Location: State

Kai JIANG ( Investor of Ximalaya )

Jianjun YU ( CO Founder & CEO, Ximalaya )

Connecting Ximalaya with Porsche's in car audio business





Kai JIANG →

1 vs 1 Chat

Date: Aug 10, 2017, at 00:00

Kai Jiang Location: State

Kai JIANG ( Investor of Ximalaya )

Jianjun YU ( CO Founder &amp; CEO, Ximalaya )

August 10, 2017, at 12:00 a.m.

Kai JIANG : XM is now valued at 2.5 billion USD. Typically, Chinese counterpart companies' market values aren't too far from their US counterparts after going public. For instance, Amazon is valued at 400 billion USD, and Alibaba at 340 billion USD. Moreover, if you list on the A - share market, your company's value is likely to be even higher. XM provides a concrete benchmark for evaluating your company's worth.

Kai JIANG : Knowledge - based paid services may be good now, but what if they lose popularity? What's the backup plan? Diversification is key for long - term strategy. XM's model is well - recognized.

Kai JIANG : What's the penetration rate of cooperation? In the US, nearly 100% of cars have it.

Kai JIANG : You're the boss and the decision - maker; you set the company's course.





余建军



2017年8月10日 晚上23:11



2017年8月10日 晚上23:12

Kai JIANG →

在美国所有车都预装了；而且非常强排它性



这不只是合作而是渠道的唯一拥有权



2017年8月16日 中午12:07

保时捷中国区总部这几天会联系你们



2017年8月16日 中午12:42

Jianjun YU →  
( CO Founder & CEO,  
Ximalaya )

2017年8月16日 下午17:40



1 vs 1 Chat

Date: Aug 10, 2017, at 23:11

Kai Jiang Location: State

Kai JIANG ( Investor of Ximalaya ) Green Label

Jianjun YU ( Founder &amp; CEO, Ximalaya ) White Label

August 10, 2017, at 11:11 p.m.

→ Kai JIANG : In the US, all cars come with it pre - installed; and it has very strong exclusivity.

Kai JIANG : This isn't just a cooperation but also the sole right of distribution.

August 16, 2017, at 12:07 p.m.

Kai JIANG : The Porsche China headquarters will contact you in the next few days.

August 16, 2017, at 12:42 p.m.

→ Jianjun YU : Thank you

August 16, 2017, at 5:40 p.m.

Kai JIANG : Tobias Hoffmann

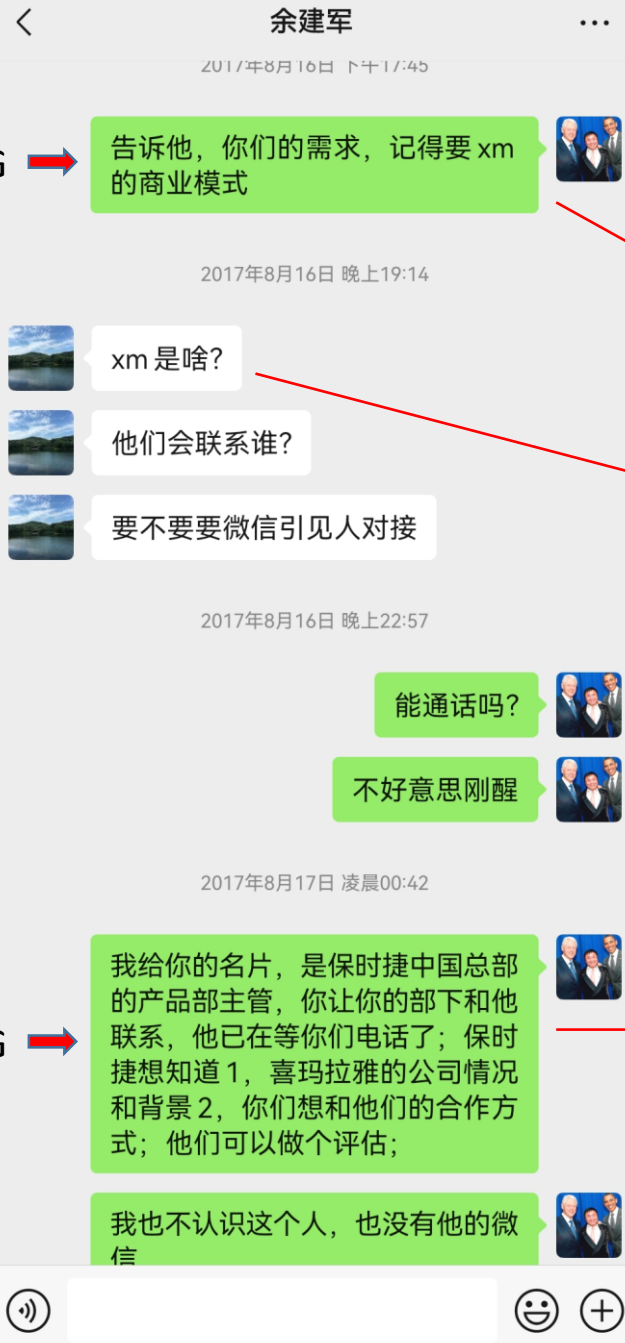
Wechat 1 vs 1 Chat History

Date: AUGEST 16, 2017, at 17:45

Kai Jiang Location: State

Kai JIANG ( Investor of Ximalaya )

Jianjun YU ( Founder & CEO, Ximalaya )



1 vs 1 Chat

Date: Aug 16, 2017, at 17:45

Kai Jiang Location: State

Kai JIANG ( Investor of Ximalaya )

Jianjun YU ( CO Founder &amp; CEO, Ximalaya )

17:45, Aug. 16, 2017

Kai JIANG :Tell him your requirements and remember to mention Ximalaya's business model.

7:14 p.m., Aug. 16, 2017

Jianjun YU :What's XM?

Jianjun YU : Who will they contact?

Jianjun YU : Do we need someone to connect via WeChat?

10:57 p.m., Aug. 16, 2017

Kai JIANG : Can we talk?

Kai JIANG : Sorry, I just woke up.

00:42 a.m., Aug. 17, 2017

Kai JIANG : The business card I gave you is for the head of the product department at Porsche China headquarters. Have your staff contact him; he's waiting for your call. Porsche wants to know: 1.Ximalaya's company profile and background 2.Your desired cooperation model for assessment

Kai JIANG : I don't know him personally and don't have his WeChat.



Kai JIANG →

Jianjun YU →  
( CO Founder & CEO,  
Ximalaya )

1 vs 1 Chat

Date: Aug 17, 2017, at 00:42

Kai Jiang Location: State

Kai JIANG ( Investor of Ximalaya )

Jianjun YU ( Founder &amp; CEO, Ximalaya )

Kai JIANG : Porsche wants to know two things: first, the background and details of Ximalaya company; second, your planned cooperation model with them. They will conduct an assessment based on this information.

Kai JIANG : I don't know this person either, nor do I have his WeChat contact.

Kai JIANG : XM is the satellite radio service in the U.S.

Jianjun YU : Okay.

Jianjun YU :Is this person a foreigner?

Kai JIANG : Yes, he's the one I introduced to you before, from the company valued at twenty-six billion USD.

Kai JIANG : Judging from the business card, he should be a foreigner.

Jianjun YU :Alright.

Kai JIANG : When you discuss cooperation with him, it's best to focus on XM's business model. That way, you can ensure your service is unique and exclusive. The CEO of Porsche has assigned him to be the liaison with you.

Wechat 1 vs 1 Chat History

Date: September 6, 2017, at 09:32

Kai Jiang Location: State

Kai JIANG ( Investor of Ximalaya )

Jianjun YU ( Founder & CEO, Ximalaya )

1 vs 1 Chat

Date: Sept 06, 2017, at 8:40

Kai Jiang Location: State

Kai JIANG ( Investor of Ximalaya )

Jianjun YU ( Founder & CEO, Ximalaya )

Kai JIANG : From the business card, it seems he's a foreigner.

Jianjun YU :Okay

Kai JIANG : I think when you discuss cooperation with him, it's better to talk about XM's business model. Then you can ensure your service is unique and exclusive.

Kai JIANG : The CEO of Porsche assigned him to connect with you.

Kai JIANG : Let's first establish the process.

Kai JIANG : We can discuss other matters privately later.

September 6, 2017, at 8:40 a.m.

Kai JIANG : Mr. Yu, in the US, there's a company called Dash Radio. It's an internet radio station with over 70 channels, all music - from classical to rap. Its owner is the world's top DJ. I talked with him, and he agreed to put Dash Radio's content on Ximalaya for free. They have global broadcasting rights. Are you interested?

September 6, 2017, at 9:05 a.m.

Jianjun YU : Sure. Do we need to pay them?

10:28



余建军



从名片上读应该是老外



好



我想你们跟他谈合作时，最好谈XM的商业模式，这样你就是唯一了，排它了



保时捷老大派这个人来和你们对接的



先把流程先做起来



后面事我们私下再聊



2017年9月6日 上午08:40

余总：在美国有家公司叫dash radio; 它是一家有七十多个台的互联网广播电台; 全部是音乐，从古典到rap; 它的老板是世界最大的dj; 和他聊了聊，他们愿意将电台内容放在喜马拉雅上而且免费; 他们拥有全球的广播权; 有需要吗?



2017年9月6日 上午09:05

好啊，需要给他们付费吗?



Jianjun YU →  
( CO Founder & CEO,  
Ximalaya )

Kai JIANG →



Jianjun YU →  
( Founder & CEO,  
Ximalaya )



I vs 1 Chat  
Date: Sept 06, 2017, at 9:15  
Kai Jiang Location: State

Kai JIANG ( Investor of Ximalaya )  
Jianjun YU ( Founder & CEO, Ximalaya )

Jianjun YU : Do we need to pay them upfront?  
Jianjun YU : Or should we start first and then share revenue later?

September 6, 2017, at 9:15 a.m.  
Kai JIANG : No, no fees are needed.  
Kai JIANG : Yes, I told them we can start first and then share revenue later.

September 6, 2017, at 9:19 a.m.

Jianjun YU : That sounds good.

Kai JIANG : Why don't you have the product manager check out their product first?  
Okay, I'll help you negotiate with them.

Kai JIANG : They have special software to filter out swear words.

Kai JIANG : Dash Radio.

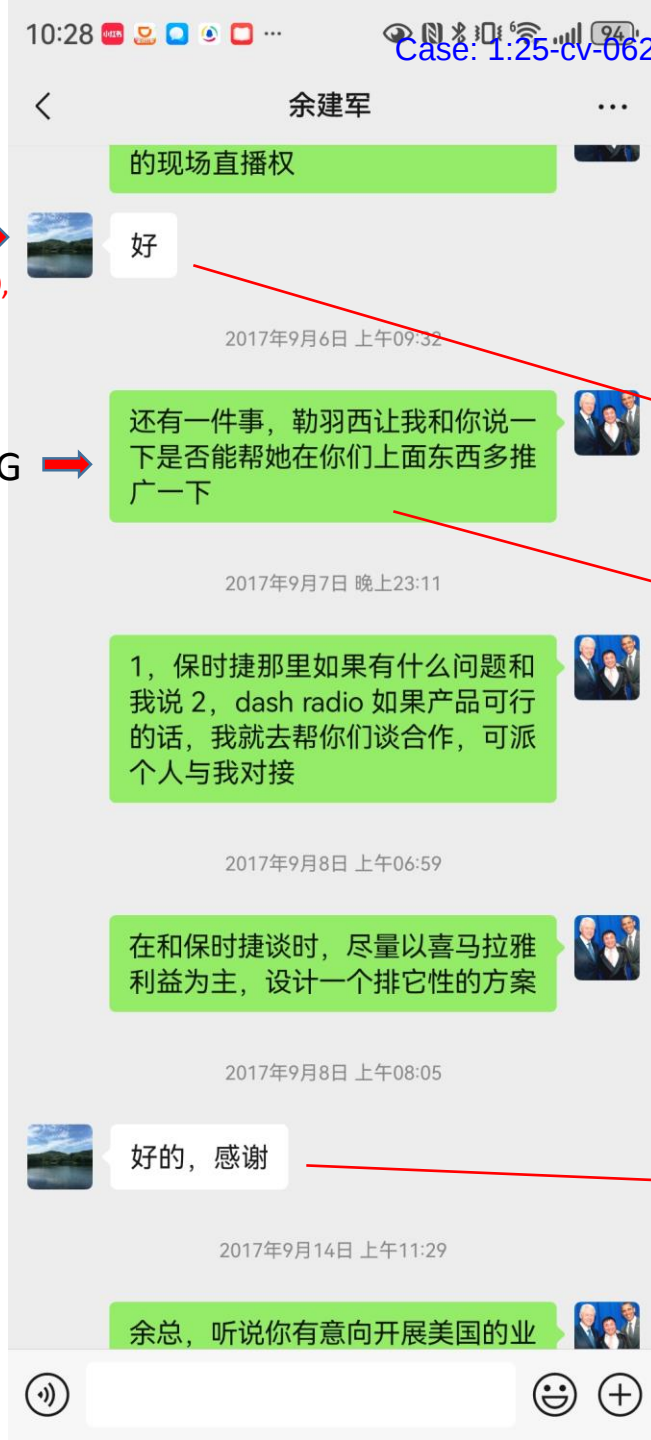
September 6, 2017, at 9:27 a.m.

Jianjun YU : Okay.

Kai JIANG : One of their key features is that they have live - broadcast rights to numerous concerts.

Jianjun YU →  
( CO Founder & CEO,  
Ximalaya )

Kai JIANG →



1 vs 1 Chat

Date: Sept 06, 2017, at 9:32

Kai Jiang Location: State

Kai JIANG ( Investor of Ximalaya )

Jianjun YU ( Founder & CEO, Ximalaya )

Live broadcasting rights  
Jianjun YU : OK

09:32, Sep. 6, 2017

Kai JIANG : Jin Yuxi asked me to talk to you. She wonders if you can help promote more of her stuff on your platform.

23:11, Sep. 7, 2017

Kai JIANG : 1.If there are any issues with Porsche, let me know. 2.If the Dash Radio product is feasible, I can help negotiate the cooperation. Please assign someone to connect with me.

06:59, Sep. 8, 2017

Kai JIANG : When negotiating with Porsche, prioritize Ximalaya's interests and try to design an exclusive scheme.

08:05, Sep. 8, 2017

Jianjun YU : OK, thanks.

11:29 a.m., Sep. 14, 2017

Kai JIANG : Hi, Mr. Yu. I heard you're planning to expand your business to the US.



## Wechat Group Chat History

Date: September 7, 2017, at 23:13

Kai Jiang Location: State

Kai JIANG ( Investor of Ximalaya )

Jianjun YU ( CO Founder & CEO, Ximalaya )

Qiming Yin ( VP of Operation , Ximalaya )

Xiaobo SONG ( VP of Automotive Audio, Ximalaya )

Connecting Ximalaya's content business  
cooperation with DASH RADIO in the United States

Jianjun YU →  
( CO Founder & CEO,  
Ximalaya )



Group Chat

Date: September 7, 2017, at 23:13

Kai Jiang Location: Los Angeles

Kai JIANG ( Investor of Ximalaya ) Green Label

Jianjun YU ( Founder & CEO, Ximalaya ) White Label

Qiming Yin ( VP of Operation , Ximalaya ) White Label

Xiaobo SONG ( VP of Automotive Audio, Ximalaya ) White Label

"Yu Jianjun" invited you (Kai Jiang) and "Yin Qiming, Song Xiaobo" to join the group chat.

Jianjun YU : 1.If there are any issues with Porsche, let me know. 2.If the dash radio product is feasible, I will help you negotiate a cooperation agreement. You can assign someone to liaise with me.

Jianjun YU : @Kai @Song Xiaobo are our automotive business leaders.

Jianjun YU : @Song Xiaobo, please update us on the communication progress with Porsche.If you encounter any difficulties, seek help from @Kai Jiang

Jianjun YU : @Kai @Yin Qiming are our operations leaders.

Jianjun YU : @Yin Qiming, please provide Jiang with a feedback on the dash radio situation. Mr.Jiang is one of our company's investors and is fully committed to assisting us.

Xiaobo SONG : Okay.

Xiaobo SONG : I have already had a discussion with Porsche and will prepare a proposal for further communication with them.



Xiaobo SONG →  
( VP of Automotive Audio,  
Ximalaya )

Qiming Yin →  
(VP of Operation ,  
Ximalaya )

Kai JIANG →

Group Chat  
Date: September 7, 2017, at 23:28  
Kai Jiang Location: Los Angeles

Kai JIANG ( Investor of Ximalaya )      **Green Label**  
Jianjun YU ( Founder & CEO, Ximalaya )      **White Label**  
Qiming Yin ( VP of Operation , Ximalaya )      **White Label**  
Xiaobo SONG ( VP of Automotive Audio, Ximalaya )      **White Label**

Xiaobo SONG : I've had an initial discussion with Porsche and am preparing a proposal for further talks. Currently, they don't have a clear plan for our content integration.

Qiming Yin : Okay, Mr.Yu. @ Hello Mr.Jiang Dash Radio, the content is great, but there are two main issues. First, does the global broadcasting right equal global copyright? There might be copyright concerns. Second, will the content be provided as a direct broadcast stream or can it be broken down into albums? The former has a weaker effect and may not be accessible overseas due to app availability issues in China.

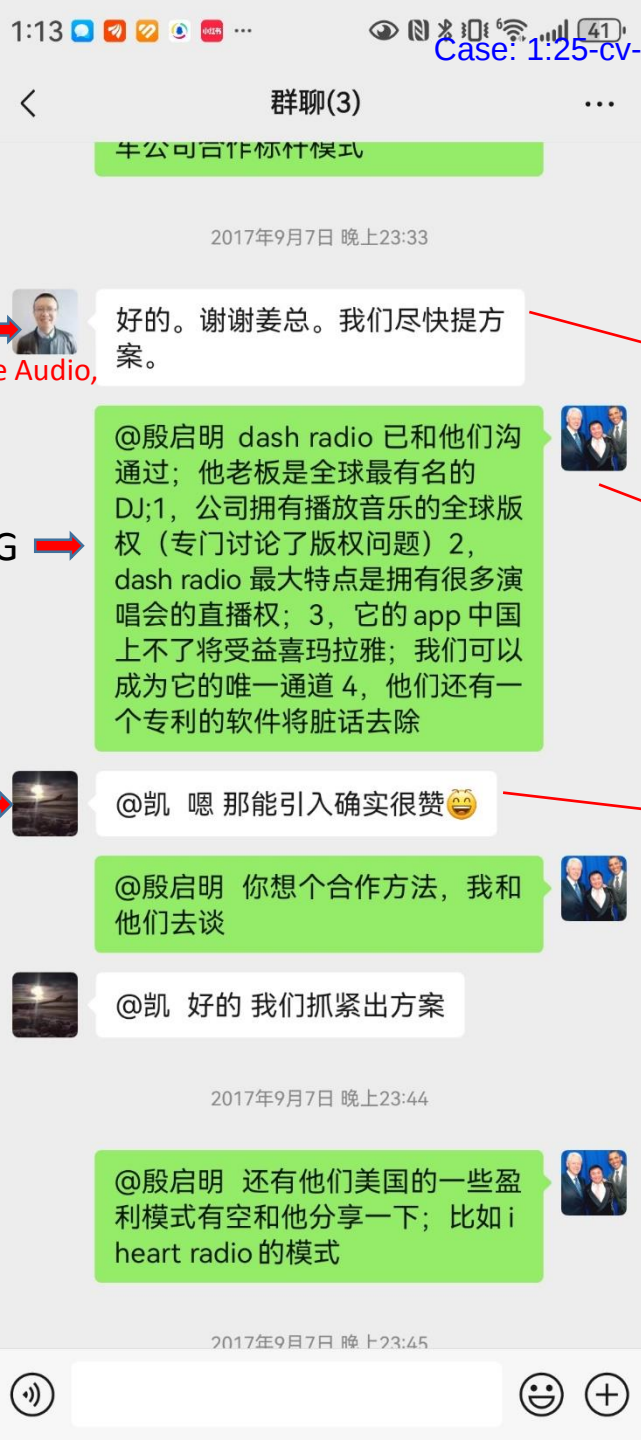
Xiaobo SONG : @Kai Mr.Jiang, good evening.

Xiaobo SONG : There haven't been any issues on the Porsche side, and I have connections there.

Kai JIANG : @Song Xiaobo, feel free to propose ideas and solutions for the Porsche collaboration. Remember the key points: secure an exclusive channel for Ximalaya and make this collaboration a benchmark for future automotive partnerships.

Group Chat  
Date: September 7, 2017, at 23:33  
Kai Jiang Location: Los Angeles

Kai JIANG ( Investor of Ximalaya )      Green Label  
Jianjun YU ( Founder & CEO, Ximalaya )      White Label  
Qiming Yin ( VP of Operation , Ximalaya )      White Label  
Xiaobo SONG (VP of Automotive Audio, Ximalaya )      White Label



Xiaobo SONG →  
(VP of Automotive Audio,  
Ximalaya )

Kai JIANG →

Qiming Yin →  
(VP of Operation ,  
Ximalaya )

Xiaobo SONG : OK. Thanks, Mr. Jiang. We'll submit our proposal soon.

Kai JIANG : @Yin Qiming Dash Radio has communicated with them. Its boss is the world - famous DJ. 1,The company owns global music broadcasting rights (we specially discussed copyright issues). 2,Dash Radio's biggest advantage is that it has live - broadcasting rights to many concerts. 3, Since its app can't be used in China, Ximalaya can be its only channel, which will benefit us. 4,They also have patented software to remove swear words.

Qiming Yin: @Kai Yeah, it's great if we can introduce it.

Kai JIANG : @Yin Qiming Come up with a way to cooperate, and I'll talk with them.

Qiming Yin: @Kai OK, we'll hurry to work out the proposal.

23:44, Sep. 7, 2017

Kai JIANG : @Yin Qiming Also, when you have time, share with him some of their profit - making models in the US, like the iHeartRadio model.



群聊(3)



neart radio 的模式

2017年9月7日 晚上23:45



嗯 需要学习一下 🙏



@凯 他们手里拥有的音乐内容能否有些介绍 我们做方案的时候可以有针对性做点设计



特别演唱会直播这块我们很感兴趣 不知道是怎样的咖 😊



@殷启明 他们现在有 75 个电台全都是音乐从古典到 rap

它有专门明星的电台, 和明星关系很好, 版权没问题



@凯 好的



大多数演唱会他们有转播权, 也可以给我们



嗯 这个我们可以针对性的创造些玩法

2017年9月8日 凌晨00:00

还有我现在在洛杉矶, 全球娱乐生



Group Chat

Date: September 7, 2017, at 23:45

Kai Jiang Location: Los Angeles

Kai JIANG ( Investor of Ximalaya )

Green Label

Jianjun YU ( Founder &amp; CEO, Ximalaya )

White Label

Qiming Yin ( VP of Operation , Ximalaya )

White Label

Xiaobo SONG ( VP of Automotive Audio, Ximalaya )

White Label

23:45, Sep. 7, 2017

Qiming Yin : Need to do some research.

Qiming Yin : @Kai Do they have an intro to the music content they have? We need it to design our proposal,

Qiming Yin : especially for the concert livestreaming part. I wonder what kind of celebrities they have.

Kai JIANG : @Yin Qiming They have 75 radio stations, all music - from classical to rap.

They have a special celebrity - dedicated station and a good relationship with celebrities, and the copyright is clear.

Qiming Yin : @Kai Got it.

Kai JIANG : They have the broadcasting rights to most of the concerts and can provide them to us.

Qiming Yin : This gives us the chance to create some targeted features.

00:00, Sep. 8, 2017

Kai JIANG : Also, I'm currently in Los Angeles.

Qiming Yin  
(VP of Operation,  
Ximalaya)

Kai JIANG



Date: September 8, 2017, at 00:00

Kai Jiang Location: Los Angeles



Kai JIANG →

还有我现在在洛杉矶，全球娱乐生产中心；除了音乐和车载；你们还需要什么，尽管提，我看看能不能帮上忙@余建军；



Kai JIANG ( Investor of Ximalaya ) **Green Label**  
 Jianjun YU ( CO Founder & CEO, Ximalaya ) **White Label**  
 Qiming Yin ( VP of Operation , Ximalaya ) **White Label**  
 Xiaobo SONG ( VP of Automotive Audio, Ximalaya ) **White Label**

00:00, Sep. 8, 2017

Kai JIANG : I'm currently in Los Angeles, the global center for entertainment production. Besides music and in - car services, let me know if there's anything else you need. I'll see what I can do to help.@Yu Jianjun

00:15, Sep. 18, 2017

Jianjun YU : @Kai @Yin Qiming from Dash Radio will be the contact person.

Jianjun YU : @Yin Qiming Please update@Kai on what we've learned about Dash Radio and our strategy.

Kai JIANG : @Yu Jianjun We've already connected with them and are now waiting for the technical integration.

Qiming Yin @Yu Jianjun We've been in touch with GM Jiang all last week.

Jianjun YU : @Yin Qiming Let's meet up after work.

Qiming Yin OK.

Jianjun YU →  
 ( CO Founder & CEO,  
 Ximalaya )

Qiming Yin →  
 (VP of Operation ,  
 Ximalaya )

Wechat 1 vs 1 Chat History

Date: September 14, 2017, at 11:29

Kai Jiang Location: State

Kai JIANG ( Investor of Ximalaya )

Jianjun YU ( CO Founder & CEO, Ximalaya )

Collaborate with Ximalaya CEO to conduct business in the United States



余建军



2017年9月14日 上午11:29

Kai JIANG →

余总，听说你有意向开展美国的业务。戴总让我来帮你的忙，如果你有需要的话，你看什么时候我们聊一聊~ 音乐的事情，我们在有条不紊的进行中，有2个主要把控点：1.中国版权由对方解决。2.以免费内容为将来收费内容作铺垫。



Date: September 14, 2017, at 11:29

Kai Jiang Location: Los Angeles

Kai JIANG ( Investor of Ximalaya )

Jianjun YU ( CO Founder &amp; CEO, Ximalaya )

11:29 a.m., Sep. 14, 2017

Kai JIANG: Jianjun Yu, I heard that you plan to expand your business to the US. General Manager Dai asked me to assist you. Let me know when you're available for a chat. The music project is ongoing, with two key points: 1.The Chinese copyright will be handled by the other party. 2.We'll use free content to pave the way for future paid content.

12:45 p.m., Sep. 14, 2017

Jianjun YU : Sounds good.

Jianjun YU : I'll be in Shanghai next week.

Jianjun YU : Let me know when you'll be in Shanghai.

12:51 p.m., Sep. 14, 2017

Kai JIANG : I'm mostly based in the US recently as my wife is here for the delivery... If possible, let's communicate via phone calls. Being in the US allows me to better and more efficiently handle the matters we've discussed.

1:04 p.m., Sep. 14, 2017

Jianjun YU : OK.

Jianjun YU →  
( CO Founder & CEO,  
Ximalaya )



好



我下周在上海



看你什么时候在上海

2017年9月14日 中午12:51

我最近的安排一直在美国，我太太在美国待产...如果可以的话，我们电话会议沟通，我这段时间住在美国也可以把我们谈的事情执行得更好些，效率更高~



2017年9月14日 下午13:04



好







余建军



2017年9月14日 下午13:04



好



也不急

2017年9月14日 下午13:09

Kai JIANG →

我要到明年2月回国，你准备发动之前和我说~我帮你推动...



2017年9月14日 下午13:27



2017年9月15日 下午14:23

Spotify 马上美国上市，市值在180亿美元左右，所以免费音乐是可行的



嗯

2017年9月18日 凌晨00:11

音乐：下星期等你方技术和这里对接，希望没多大问题；余总，你十一假期会在上海吗？



Date: September 14, 2017, at 13:04

Kai Jiang Location: Los Angeles

Kai JIANG ( Investor of Ximalaya )

Jianjun YU ( CO Founder &amp; CEO, Ximalaya )

September 14, 2017, at 1:04 p.m.

Jianjun YU : Okay

Jianjun YU : no rush.

September 14, 2017, at 1:09 p.m.

Kai JIANG: My return to China is planned for February next year. You can start preparing as we discussed before, and I'll help push it forward.

September 14, 2017, at 1:27 p.m.

Jianjun YU : Ok

September 15, 2017, at 2:23 p.m.

Kai JIANG : Spotify is about to go public in the U.S. with a market value of around \$18 billion, so the paid music model is feasible.

Jianjun YU: Ok

September 18, 2017, at 00:11 a.m.

Kai JIANG : Music: Next week, await the technical team's connection from your side. Hope there's no significant issues; Mr. Yu, will you be in Shanghai during the National Day holiday?

Jianjun YU →  
( CO Founder & CEO,  
Ximalaya )

Wechat 1 vs 1 Chat History

Date: September 18, 2017, at 00:11

Kai Jiang Location: State

Kai JIANG ( Investor of Ximalaya )

Jianjun YU ( CO Founder & CEO, Ximalaya )

Connecting Ximalaya's content business  
cooperation with DASH RADIO in the United States

Date: September 18, 2017, at 00:11

Kai Jiang Location: Los Angeles

Kai JIANG ( Investor of Ximalaya )

Jianjun YU ( CO Founder &amp; CEO, Ximalaya )

September 18, 2017, at 12:11 a.m.

Kai JIANG →

音乐：下星期等你方技术和这里对接，希望没多大问题；余总，你十一假期会在上海吗？

Jianjun YU →

( CO Founder & CEO,  
Ximalaya )

我十一去福建老家

技术对接指的是 dash radio 那边么

对，他们在等，他们没有能讲中文的技术

您大概什么时候回来，dash radio 的老板和我十月五日到上海，和 NBA 去年的总冠军旧金山勇士队一起来上海打表演赛

我估计 7 日在上海

好，到时候，我们见一下？

如果技术成功的话，和 dash 就签个合同；下面就正式引入了，你看呢？

大概内容，dash 免费提供内容，版权他们负责，收费 50/50

Kai JIANG : Music: Next week, await the technical team's connection from your side. Hope there's no significant issues; Mr. Yu, will you be in Shanghai during the National Day holiday?

Jianjun YU : I'll be visiting my hometown in Fujian for the National Day holiday.

Jianjun YU : Does the technical connection refer to Dash Radio?

Kai JIANG : Yes, they're waiting. They don't have any Chinese-speaking technicians.  
Kai JIANG : When will you be back? The CEO of Dash Radio and I will be in Shanghai on October 5th with the NBA's reigning champion, the Golden State Warriors, for an exhibition match.

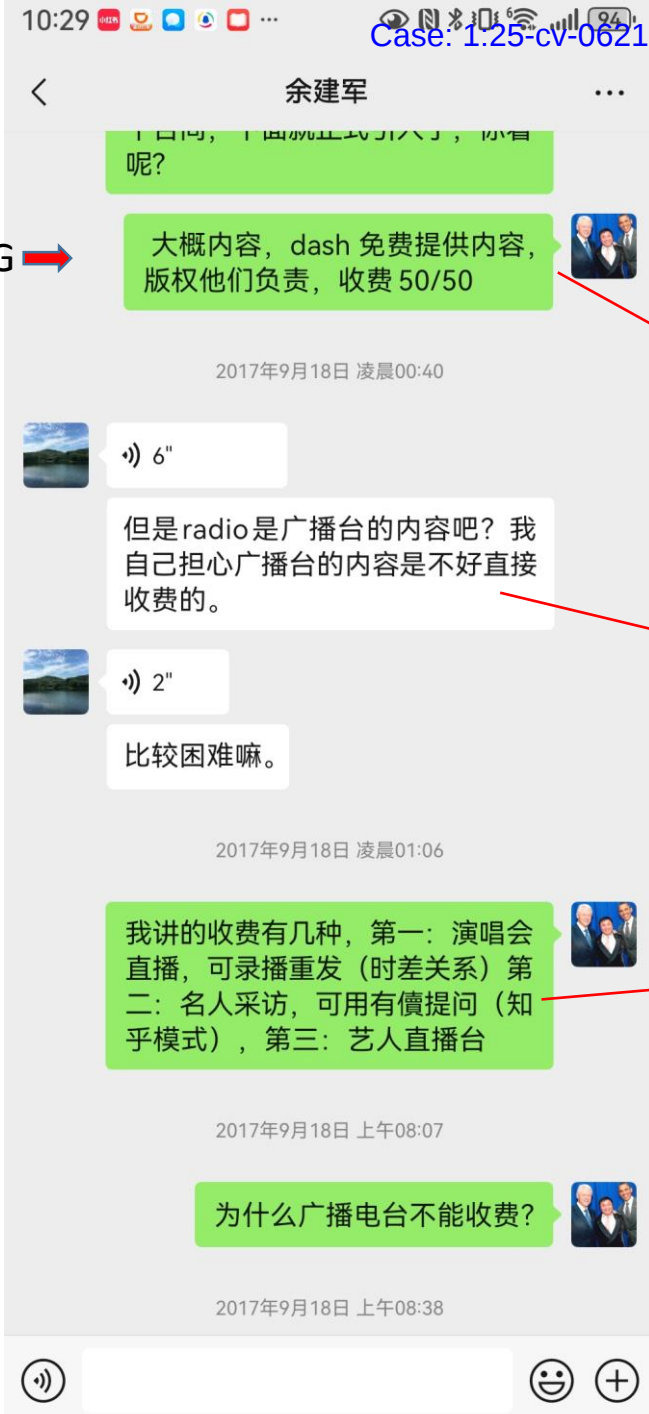
Jianjun YU : I expect to be back in Shanghai on the 7th.

Kai JIANG : Great, let's meet then?

Jianjun YU: Okay

Kai JIANG : If the technology works, sign a contract with Dash; then we'll officially launch. What do you think?

Kai JIANG : The general idea is that Dash provides free content and handles the copyright, with a 50/50 revenue split.



Kai JIANG →

Jianjun YU →  
( CO Founder & CEO,  
Ximalaya )

Date: September 18, 2017, at 00:40  
Kai Jiang Location: Los Angeles

Kai JIANG ( Investor of Ximalaya )  
Jianjun YU ( CO Founder & CEO, Ximalaya )

September 18, 2017, at 12:40 a.m.

Kai JIANG : The general idea is Dash provides free content and handles the copyright, with a 50/50 revenue split.

September 18, 2017, at 12:46 a.m.

Jianjun YU : But radio is broadcast content, right? I'm concerned that it's not easy to charge directly for broadcast content.  
Jianjun YU : It's quite difficult.

September 18, 2017, at 1:06 a.m.

Kai JIANG : The modes I mentioned are: first, live concerts, which can be recorded and rebroadcast due to time - zone differences; second, celebrity interviews with user - submitted questions in the style of Zhihu; and third, artist live streams.

September 18, 2017, at 8:07 a.m.

Kai JIANG : Why can't broadcast radio stations charge?

Date: September 18, 2017, at 08:38

Kai Jiang Location: Los Angeles

Kai JIANG ( Investor of Ximalaya )

Jianjun YU ( CO Founder & CEO, Ximalaya )

September 18, 2017, at 8:38 a.m.

Jianjun YU : Currently, only tutorial content, especially new and original material, can be paid for. General radio programs are easily substitutable, so there's little motivation to pay for them.

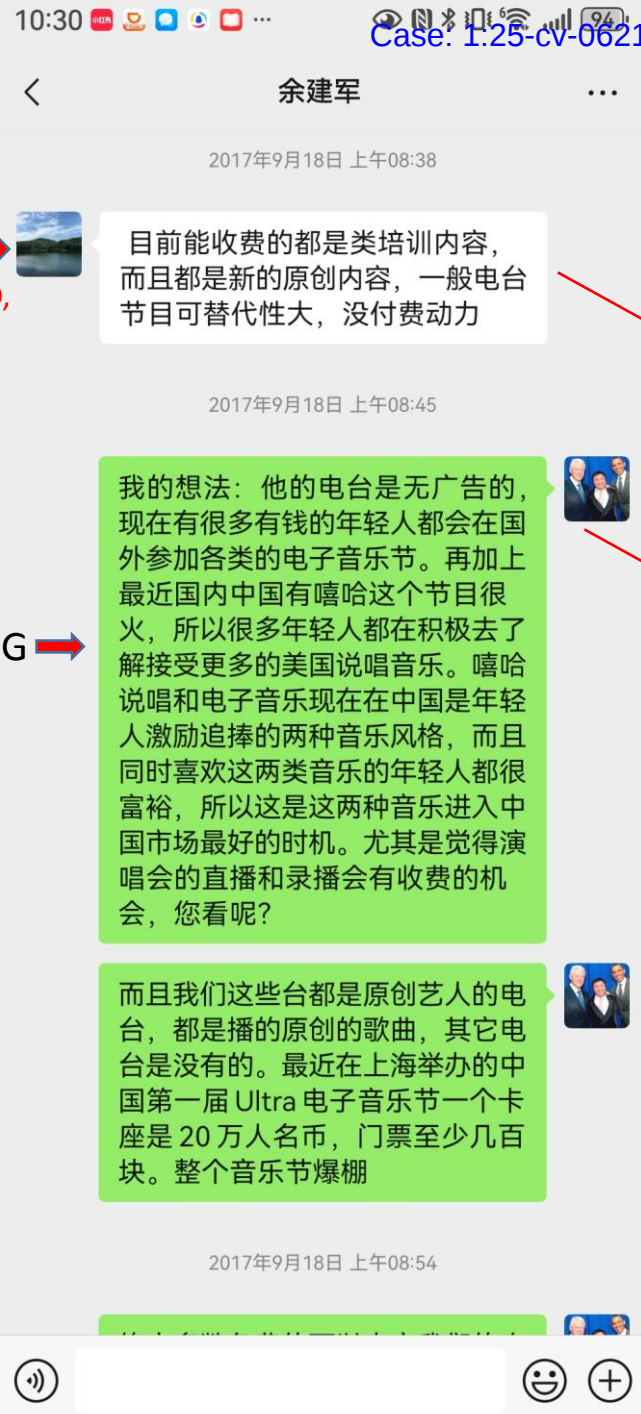
September 18, 2017, at 8:45 a.m.

Kai JIANG : My idea is that his radio station is ad - free. Now, many wealthy young people attend various electronic music festivals abroad. Also, with the recent popularity of "China Rap Show" domestically, many young people are actively learning about and embracing American rap music. Hip - hop and electronic music are two styles eagerly pursued by Chinese youth. Moreover, the young people who like both genres are quite affluent. So this is the best time for these two types of music to enter the Chinese market. Especially, I think there's potential for charging for live and recorded concert broadcasts. What's your opinion?

Kai JIANG : All our radio stations are hosted by original artists and play original songs, which other stations don't have. At the first - ever Ultra Music Festival in China held in Shanghai recently, a booth cost 200,000 RMB, and tickets were at least hundreds of RMB. The entire festival was a huge success.

Jianjun YU →  
( CO Founder & CEO,  
Ximalaya )

Kai JIANG →



Wechat 1 vs 1 Chat History

Date: Jan 07, 2019, at 03:39

Kai Jiang Location: State

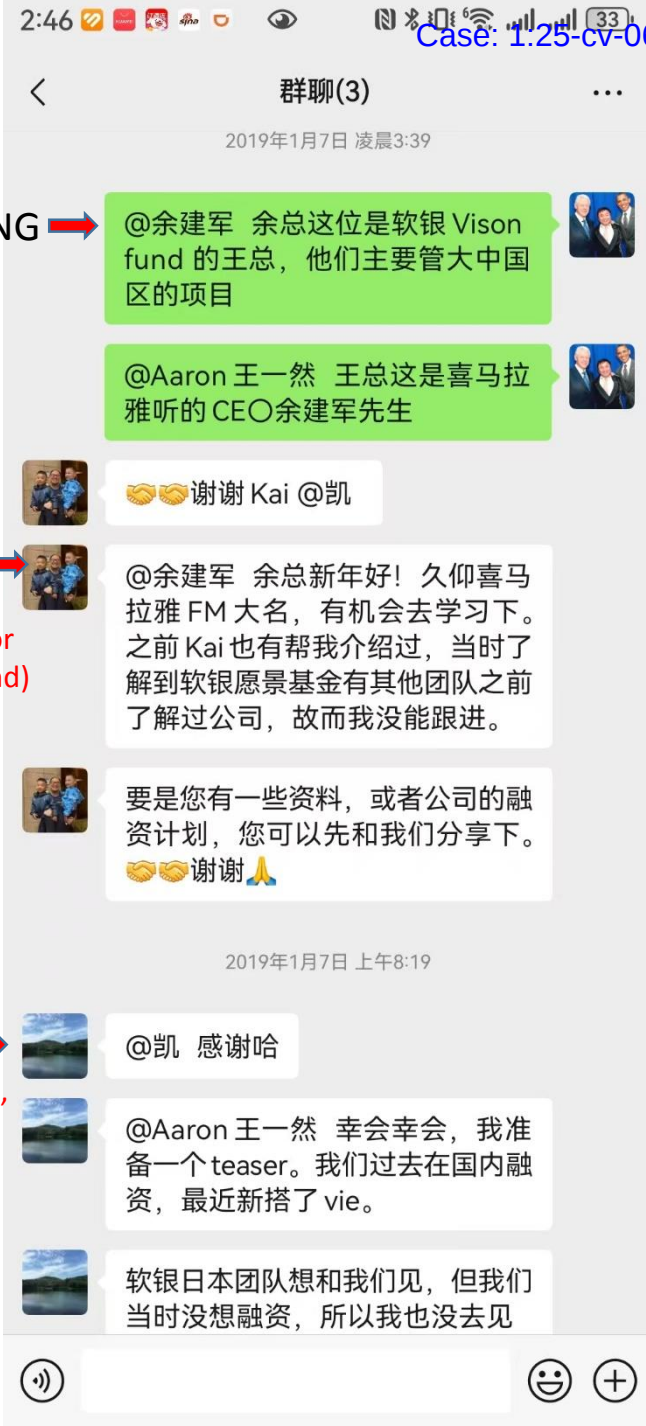
Kai JIANG ( Investor of Ximalaya )

Jianjun YU ( CO Founder & CEO, Ximalaya )

Aaron Yiran Wang (Investment Director of SoftBank Vision Fund)

Connecting Ximalaya with SoftBank Vision Fund for Financing





Kai JIANG →

@余建军 余总这位是软银 Vision fund 的王总，他们主要管大中国区的项目



@Aaron 王一然 王总这是喜马拉雅听的 CEO 余建军先生



谢谢 Kai @凯



@余建军 余总新年好！久仰喜马拉雅 FM 大名，有机会去学习下。之前 Kai 也有帮我介绍过，当时了解到软银愿景基金有其他团队之前了解过公司，故而我没能跟进。



要是您有一些资料，或者公司的融资计划，您可以先和我们分享下。  
谢谢 🙏

2019年1月7日 上午8:19



@凯 感谢哈



@Aaron 王一然 幸会幸会，我准备一个 teaser。我们过去在国内融资，最近新搭了 vie。



软银日本团队想和我们见，但我们当时没想融资，所以我也没去见

Date: Jan 07, 2019, at 03:39

Kai Jiang Location: Los Angeles

Kai JIANG ( Investor of Ximalaya ) Green Label

Jianjun YU ( CO Founder & CEO, Ximalaya ) White Label

Aaron Yiran Wang (Investment Director of SoftBank Vision Fund) White Label

January 7, 2019, 3:39 AM

Kai JIANG : @Yu Jianjun President Yu, this is President Wang from SoftBank Vision Fund. They primarily manage projects in Greater China.

Kai JIANG : @Aaron Wang Yiran, President Wang, this is Mr. Yu Jianjun, CEO of Ximalaya.

Aaron Yiran Wang : Thanks, Kai!

Aaron Yiran Wang : @Yu Jianjun President Yu, Happy New Year! I've long admired Himalaya FM and would love the opportunity to learn more. Kai previously introduced us, and at the time, I learned that another team within SoftBank Vision Fund had already been in touch with the company, so I wasn't able to follow up.

Aaron Yiran Wang : If you have any materials or information about the company's financing plans, please feel free to share them with us.

Thank you.

January 7, 2019, 8:19 AM

Jianjun YU : @Kai Thanks!

Jianjun YU : @Aaron Wang Yiran, pleased to connect! I'll prepare a teaser. We've previously raised funds domestically in China and recently established a new VIE structure.

Jianjun YU : The SoftBank Japan team wanted to meet with us, but at the time, we weren't considering fundraising, so I didn't end up meeting with them.

Yiran WANG →

(Investment Director  
SoftBank Vision Fund)

Jianjun YU →

( CO Founder & CEO,  
Ximalaya )